

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JULY 9, 2013 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein , Sharon Casey, John Calvin, Mike Luken, Tim Kessler, Ted Hustead, Pat Prostrullo, Rob Skjonsberg, Bruce Rampelberg, Tom Jones

Staff Present

Ashley Moore, Cherissa Nielson, Travis Dovre, LaJena Gruis

Other Staff Present

Mandy Kuipers- Bank West, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:02 AM.

Agenda

A motion was made by Tony Klein and seconded by Pat Prostrullo to approve the agenda as presented.

Motion prevailed by a roll call vote.

Minutes

A motion was made by Tim Kessler and seconded by Sharon Casey to approve the minutes of June 11, 2013 as presented.

Motion prevailed by roll call vote.

Credit Report Authorization

A motion was made by Dale Clement and seconded by Mike Luken to approve the Credit Report Authorization Form as presented.

Motion prevailed by roll call vote.

VASF Memorandum

A motion was made by Pat Prostrullo and seconded by Tim Kessler to approve the VASF Memorandum as presented.

Motion prevailed by roll call vote.

Executive Session

A motion was made by Ted Hustead seconded by John Calvin to enter into executive session at 10:09 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:30 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Sharon Casey and seconded by Tim Kessler approve the chairman's report from executive session.
Motion prevailed by roll call vote.

New Business

PEDCO/South Dakota Pulse Processors, LLC

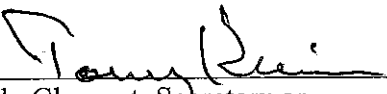
A motion was made by Ted Hustead and seconded by Rob Skjonsberg to approve the loan request from PEDCO/South Dakota Pulse Processors, LLC in the amount of \$360,000. Secured by a shared first mortgage on real estate and other conditions as outlined in the loan presentation.
Motion prevailed by roll call vote

Bills

A motion was made by Tony Klein and seconded by Pat Prostrullo to approve two bills payable to BankWest, Inc. in the amount of \$10,799.93 for the June Servicing and \$11,592.32 to fulfill the contract amount that was in place.
Motion prevailed by roll call vote.

Adjourn

A motion was made by Pat Prostrullo and seconded by Tim Kessler to adjourn the meeting at 10:40 a.m.
Motion prevailed by unanimous roll call vote.



Dale Clement, Secretary or
Tony Klein, Treasurer